

the interests of the Eligible Trustees or the Trust's shareholders.

5. Section 22(g) generally prohibits registered open-end investment companies from issuing any of their securities for services or for property other than cash or securities. Applicants assert that the legislative history of section 22(g) was primarily concerned with the dilutive effect on the equity and voting power of common stock of, or units of beneficial interest in, an investment company if the company's securities are issued for consideration not readily valued. Applicants contend that the Plan does not raise these concerns because any rights issued under the Plan to Eligible Trustees will not be issued for services but in consideration for the Trust not being required to pay the fees on a current basis. In addition, applicants state that the Eligible Trustees' compensation arrangements, including the right to defer fees, will be described in the Trust's proxy statements.

6. Section 17(d) and rule 17d-1 prohibit affiliated persons from participating in joint arrangements with a registered investment company unless authorized by the SEC. In passing on applications for such orders, rule 17d-1 provides that the SEC will consider whether the participation of such investment company is consistent with the provisions, policies, and purposes of the Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Applicants acknowledge that the Plan may be deemed to constitute a joint arrangement within the meaning of rule 17d-1. Applicants state that the Eligible Trustees will not share in any increase or decrease in the value of amounts retained by the Trust or otherwise participate in that investment experience. Except for accrued interest to be paid on Deferral Accounts, Eligible Trustees will receive the same fixed amounts that would have been received if fees were paid on a current basis. Therefore, applicants assert that the Trust's obligation to make payments to Trustees under the Plan will not be based upon a level of the Trust's income, its realized gains or losses on investments, or the unrealized appreciation or depreciation of its assets. Applicants believe that the selection of the Equitable Rate is inherently no different from the selection of a prime rate, the interest rate on U.S. Treasury Bills, or other assumed interest rates for fixed retirement type obligations. Thus, Applicants contend that the selection of the Equitable Rate as a convenient reference point does not represent a

participation in the Equitable Investment Plan or in the performance of the Trust.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

HealthTech International, Inc.; Order of Suspension of Trading

November 17, 1997

It appears to the Securities and Exchange Commission that questions have been raised about the adequacy and accuracy of publicly-disseminated information about HealthTech International, Inc. concerning, among other things, its financial condition and acquisitions made by the company.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, November 17, 1997, through 11:59 p.m. EST, on December 1, 1997.

By the Commission.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39320; File No. SR-MSRB-97-7]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Municipal Securities Rulemaking Board to Revise the Study Outline for the Board's Municipal Securities Principal Qualification Examination (Test Series 53)

November 12, 1997.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on October 16, 1997, the Municipal Securities Rulemaking

Board ("Board or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (File No. SR-MSRB-97-7). The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Board. The Commission is publishing this Notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of The Terms of Substance of The Proposed Rule Change

The MSRB is filing herewith a proposed rule change to revise the study outline for the Board's Municipal Securities Principal Qualification Examination, Test Series 53 ("Examination"). The Board requests that the Commission delay the effectiveness of the revised study outline until January 1, 1998, in order to provide time to modify the Examination to reflect the changes in the study outline and for information concerning the revised outline to be circulated to the industry.

II. Self-Regulatory Organization's Statement of The Terms of Substance of The Proposed Rule Change

In its filing with the Commission, the Board included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The texts of these statements may be examined at the places specified in Item IV below. The Board has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Examination is the only examination a candidate may take to qualify as a municipal securities principal. A municipal securities principal manages, directs or supervises the municipal securities activities of a broker, dealer or municipal securities dealer. Specific subjects and questions have been updated from time to time in the Examination to reflect changes in Board rules or applicable federal regulation. The Board's Professional Qualification Advisory Committee ("PQAC")¹ determined that the content

¹ PQAC is composed of the Representative Examination Subcommittee and the Principal